

(LF) Fund of Funds

A mutual investment fund organised under the laws
of the Grand Duchy of Luxembourg

Semi-Annual Report
Non Audited
June 30, 2014

RCS Number: B115125

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(LF) Fund of Funds

Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.

5, rue Jean Monnet

L-2180 Luxembourg

Grand Duchy of Luxembourg

Custodian, Administrative, Registrar, Transfer, Luxembourg Paying and Domiciliation Agent

Eurobank Private Bank Luxembourg S.A.

5, rue Jean Monnet

L-2180 Luxembourg

Grand Duchy of Luxembourg

Investment Manager

Eurobank Asset Management Mutual Fund Management Company S.A.

10, Stadiou Str.,

GR 105 64 Athens

Greece

Auditor

PricewaterhouseCoopers, Société coopérative

400, Route d'Esch

B.P. 1443

L-1014 Luxembourg

Grand Duchy of Luxembourg

Distributor

Eurobank Ergasias S.A.

8, Othonos Street

10557 Athens

Greece

(LF) Fund of Funds

Board of Directors of the Management Company

Mr. Ioannis Kontopoulos Chairman
Chief Executive Officer
President of the Board of Directors
Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

Mr. Georgios Vlachakis Director
Managing Director
Eurobank Fund Management Company (Luxembourg) S.A.,
Grand Duchy of Luxembourg

Mr Fokion Karavias Director
General Manager Capital Markets & Wealth Management
Eurobank Ergasias S.A.,
Greece

Mrs Eleni Koritsa Director
(Since 24th January 2014)
Deputy Chief Executive Officer
Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

Mrs. Eleni Laskari Director
(Until 15th January 2014)
Managing Director
Eurobank Private Bank Luxembourg S.A.,
Grand Duchy of Luxembourg

Mr. Agamemnon Kotrozos Director
General Manager
Eurobank Fund Management Company (Luxembourg) S.A.,
Grand Duchy of Luxembourg

Statement of Net Assets
As at June 30, 2014

		(LF) Fund of Funds Consolidated	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - BRIC	(LF) Fund of Funds - Balanced Blend	(LF) Fund of Funds - Real Estate
Currency	Notes	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at market value	2	179 171 308.08	40 878 171.01	29 958 056.03	60 824 856.81	3 776 434.61
Cash at bank		19 591 026.47	1 345 012.43	883 381.56	4 809 614.62	192 829.49
Formation expenses	2	553.90	38.51	-	-	-
Receivable on interest and dividends		86 962.49	7 480.66	1 271.75	18 488.53	224.75
Receivable on securities		4 382 422.31	-	-	750 000.00	-
Receivable on subscriptions		55 385.71	-	-	35 976.47	520.92
Other assets		23 008.69	1 480.39	7 342.83	7 329.92	497.43
Total assets		203 310 667.65	42 232 183.00	30 850 052.17	66 446 266.35	3 970 507.20
Liabilities						
Subscriptions in advance		413 532.59	26 930.00	220.00	60 986.71	-
Payable on purchases		5 840 475.77	-	-	2 383 233.27	-
Other payable and accrued expenses		728 916.27	150 910.14	182 529.37	142 543.12	11 576.25
Total liabilities		6 982 924.63	177 840.14	182 749.37	2 586 763.10	11 576.25
Total net assets at the end of the period		196 327 743.02	42 054 342.86	30 667 302.80	63 859 503.25	3 958 930.95
Information summary						
Units outstanding Eurobank			38 482 848.909	13 553 285.942	40 241 464.787	119 360.947
Units outstanding Eurobank USD			1 616 231.150	209 920.445	6 756 228.577	66 250.345
Units outstanding Eurobank I			12 298.142	9 901 940.497	3 383 454.746	-
Units outstanding Interamerican				14 838 106.554		107 182.474
Units outstanding Postbank			262 435.082	349 669.796	211 073.014	1 367.236
Units outstanding Postbank BGN			3 630.632	2 396.254	-	-
Units outstanding Postbank USD			-	-	-	1 686.442
Units outstanding Polbank EUR			-	-	-	-
Units outstanding Polbank PLN			-	-	-	-
Units outstanding Bancpost			220 714.145	135 121.999	25 087.449	631.572
Net asset value per unit : Eurobank			EUR 1.0363	EUR 0.7730	EUR 1.2593	EUR 13.3499
Net asset value per unit : Eurobank USD			USD 1.4154	USD 1.0559	USD 1.7196	USD 18.2512
Net asset value per unit : Eurobank I			EUR 1.1047	EUR 0.8278	EUR 1.2969	-
Net asset value per unit : Interamerican				EUR 0.7731	EUR 1.3496	EUR 13.3496
Net asset value per unit : Postbank			EUR 0.9931	EUR 0.7349	EUR 1.2283	EUR 13.3769
Net asset value per unit : Postbank BGN			BGN 1.9077	BGN 1.4323	-	-
Net asset value per unit : Postbank USD			-	-	-	USD 18.3131
Net asset value per unit : Polbank EUR			-	-	-	-
Net asset value per unit : Polbank PLN			-	-	-	-
Net asset value per unit : Bancpost			EUR 1.0055	EUR 0.7527	EUR 1.2364	EUR 13.3375
Cost of securities portfolio		152 645 831.49	29 028 815.35	27 174 830.43	51 651 426.59	3 305 606.00
Total net assets at period ended:						
31/12/2012		142 490 956.11	35 441 441.26	61 999 906.72	34 679 866.75	4 935 474.25
31/12/2013		160 140 025.69	41 495 029.54	35 431 854.01	50 613 111.14	3 943 178.93
30/06/2014		196 327 743.02	42 054 342.86	30 667 302.80	63 859 503.25	3 958 930.95
N.A.V. per unit at period ended "Eurobank" unit :						
31/12/2012			EUR 0.8421	EUR 0.7879	EUR 1.1091	EUR 12.2690
31/12/2013			EUR 0.9984	EUR 0.7322	EUR 1.2024	EUR 11.8334
30/06/2014			EUR 1.0363	EUR 0.7730	EUR 1.2593	EUR 13.3499
N.A.V. per unit at period ended "Eurobank USD" unit :						
31/12/2012			USD 1.1112	USD 1.0396	USD 1.4631	USD 16.2021
31/12/2013			USD 1.3770	USD 1.0098	USD 1.6580	USD 16.3356
30/06/2014			USD 1.4154	USD 1.0559	USD 1.7196	USD 18.2512
N.A.V. per unit at period ended "Eurobank I" unit :						
31/12/2012			EUR 0.8855	EUR 0.8311	EUR 1.1339	-
31/12/2013			EUR 1.0595	EUR 0.7801	EUR 1.2353	-
30/06/2014			EUR 1.1047	EUR 0.8278	EUR 1.2969	-
N.A.V. per unit at period ended "Interamerican" unit :						
31/12/2012			-	EUR 0.7880	-	EUR 12.2686
31/12/2013			-	EUR 0.7322	-	EUR 11.8331
30/06/2014			-	EUR 0.7731	-	EUR 13.3496
N.A.V. per unit at period ended "Postbank" unit :						
31/12/2012			EUR 0.8112	EUR 0.7521	EUR 1.0884	EUR 12.2940
31/12/2013			EUR 0.9587	EUR 0.6978	EUR 1.1752	EUR 11.8574
30/06/2014			EUR 0.9951	EUR 0.7349	EUR 1.2283	EUR 13.3769
N.A.V. per unit at period ended "Postbank BGN" unit :						
31/12/2012			BGN 1.5711	BGN 1.4710	-	-
31/12/2013			BGN 1.8463	BGN 1.3601	-	-
30/06/2014			BGN 1.9077	BGN 1.4323	-	-
N.A.V. per unit at period ended "Postbank USD" unit :						
31/12/2012			-	-	-	USD 16.2586
31/12/2013			-	-	-	USD 16.3911
30/06/2014			-	-	-	USD 18.3131
N.A.V. per unit at period ended "Polbank EUR" unit :						
31/12/2012			-	-	EUR 1.0436	-
31/12/2013			-	-	-	-
30/06/2014			-	-	-	-
N.A.V. per unit at period ended "Polbank PLN" unit :						
31/12/2012			-	PLN 3.1095	PLN 4.2612	PLN 48.4119
31/12/2013			-	-	-	-
30/06/2014			-	-	-	-
N.A.V. per unit at period ended "Bancpost" unit :						
31/12/2012			EUR 0.8221	EUR 0.7731	EUR 1.0967	EUR 12.2587
31/12/2013			EUR 0.9707	EUR 0.7148	EUR 1.1829	EUR 11.8232
30/06/2014			EUR 1.0055	EUR 0.7527	EUR 1.2364	EUR 13.3375

Statement of Net Assets
As at June 30, 2014 (Continued)

		(LF) Fund of Funds - New Frontiers	(LF) Fund of Funds - Dynamic Fixed Income	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High
Currency	Notes	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at market value	2	7 616 680.32	2 272 510.39	17 230 123.16	13 490 124.52	3 124 351.23
Cash at bank		199 390.04	197 563.41	11 536 973.94	271 080.57	155 180.41
Formation expenses	2	-	515.39	-	-	-
Receivable on interest and dividends		7 788.65	95.96	37 798.72	10 896.84	2 916.63
Receivable on securities		-	-	431 179.81	3 201 242.50	-
Receivable on subscriptions		-	-	-	16 871.46	2 016.86
Other assets		1 814.23	296.30	2 786.31	998.63	462.65
Total assets		7 825 673.24	2 470 981.45	29 238 861.94	16 991 214.52	3 284 927.78
Liabilities						
Subscriptions in advance		679.83	-	237 940.00	76 552.30	10 223.75
Payable on purchases		-	-	256 000.00	3 201 242.50	-
Other payable and accrued expenses		46 544.74	2 926.64	156 388.45	16 447.74	19 049.82
Total liabilities		47 224.57	2 926.64	650 328.45	3 294 242.54	29 273.57
Total net assets at the end of the year		7 778 448.67	2 468 054.81	28 588 533.49	13 696 971.98	3 255 654.21
Information summary						
Units outstanding Eurobank		269 902.665	-	2 725 321.782	1 258 366.292	295 855.576
Units outstanding Eurobank USD		79 409.681	-	-	-	-
Units outstanding Eurobank I		-	230 727.494	-	-	-
Units outstanding Interamerican		222 177.645	-	-	-	-
Units outstanding Postbank		-	-	-	-	-
Units outstanding Postbank BGN		-	-	-	-	-
Units outstanding Postbank USD		-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-
Units outstanding Bancpost		-	-	-	-	-
Net asset value per unit : Eurobank		EUR 13.6102	-	EUR 10.4900	EUR 10.8847	EUR 11.0042
Net asset value per unit : Eurobank USD		USD 18.5817	-	-	-	-
Net asset value per unit : Eurobank I		-	EUR 10.6968	-	-	-
Net asset value per unit : Interamerican		EUR 13.6137	-	-	-	-
Net asset value per unit : Postbank		-	-	-	-	-
Net asset value per unit : Postbank BGN		-	-	-	-	-
Net asset value per unit : Postbank USD		-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	-	-	-
Net asset value per unit : Bancpost		-	-	-	-	-
Cost of securities portfolio		6 641 030.28	2 123 301.25	16 704 088.93	13 039 646.35	2 977 086.32
Total net assets at year ended:						
	31/12/2012	4 136 198.90	1 298 068.23	-	-	-
	31/12/2013	7 382 975.56	1 821 520.00	12 929 032.30	4 899 127.09	1 624 197.12
	30/06/2014	7 778 448.67	2 468 054.81	28 588 533.49	13 696 971.98	3 255 654.21
N.A.V. per unit at year ended "Eurobank" unit :						
	31/12/2012	EUR 11.2049	-	-	-	-
	31/12/2013	EUR 12.5297	-	EUR 10.2181	EUR 10.3665	EUR 10.4928
	30/06/2014	EUR 13.6102	-	EUR 10.4900	EUR 10.8847	EUR 11.0042
N.A.V. per unit at year ended "Eurobank USD" unit :						
	31/12/2012	USD 14.7778	-	-	-	-
	31/12/2013	USD 17.2735	-	-	-	-
	30/06/2014	USD 18.5817	-	-	-	-
N.A.V. per unit at year ended "Eurobank I" unit :						
	31/12/2012	-	EUR 9.9939	-	-	-
	31/12/2013	-	EUR 10.0424	-	-	-
	30/06/2014	-	EUR 10.6968	-	-	-
N.A.V. per unit at year ended "Interamerican" unit :						
	31/12/2012	EUR 11.2079	-	-	-	-
	31/12/2013	EUR 12.5331	-	-	-	-
	30/06/2014	EUR 13.6137	-	-	-	-
N.A.V. per unit at year ended "Postbank" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	30/06/2014	-	-	-	-	-
N.A.V. per unit at year ended "Postbank BGN" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	30/06/2014	-	-	-	-	-
N.A.V. per unit at year ended "Postbank USD" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	30/06/2014	-	-	-	-	-
N.A.V. per unit at year ended "Polbank EUR" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	30/06/2014	-	-	-	-	-
N.A.V. per unit at year ended "Polbank PLN" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	30/06/2014	-	-	-	-	-
N.A.V. per unit at year ended "Bancpost" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	30/06/2014	-	-	-	-	-

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at June 30, 2014
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	20 215.09	(LF) EQUITY - DYNAMIC ROMANIAN FUND	25 000.00	34 545.57	0.08%
EUR	1 937 000.00	(LF) I EQUITY - GLOBAL EQUITIES FUND	1 650 432.41	1 918 792.20	4.56%
EUR	250 783.64	(LF) I EQUITY FLEXI STYLE FUND	344 976.27	465 905.84	1.11%
EUR	1 170 861.19	(LF)I EQUITY - GREEK EQUITIES	247 988.40	453 591.63	1.08%
EUR	500 000.00	(LF)I EQUITY - EMERGING EUROPE FUND	514 115.05	452 150.00	1.08%
EUR	29 835.28	BGF - EUROPEAN VALUE (D€)	1 635 000.00	1 806 824.56	4.30%
EUR	81 203.39	BGF EUROPEAN FOCUS FD	1 463 582.54	1 758 865.43	4.18%
EUR	300 000.00	EUROBANK GLOBAL EQUITIES FUND	366 301.19	535 290.00	1.27%
EUR	109 956.91	FIDELITY FDS-EURO SM-Y ACC€	1 144 226.93	1 776 903.67	4.23%
EUR	91 345.17	INVESCO PAN EUROPEAN EQUITY C	1 324 503.32	1 751 086.91	4.16%
EUR	50 000.00	ISHARES MCSI NORTH AMERICA	1 336 400.00	1 392 000.00	3.31%
EUR	821 792.64	PIONEER FDS US PIONEER (I-Acc-€)	3 171 936.63	5 555 318.21	13.21%
EUR	30 000.00	POWERSHARES GLOBAL EQQQ NASDAQ	1 945 650.00	2 073 900.00	4.93%
EUR	31 033.40	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	1 201 232.59	1 780 075.82	4.23%
EUR	109 500.00	SCHRODER INTL JAPANESE EQ ALPHA (C€-Acc)	852 157.12	960 315.00	2.28%
EUR	2 338.36	SILK-ROAD FRONTIERS FUND	200 000.00	219 244.63	0.52%
EUR	67 000.00	TEMPLETON ASIAN GROWTH FUND (I €)	1 303 028.69	1 796 940.00	4.27%
			18 726 531.15	24 731 749.47	58.81%
USD	202 905.15	FF GLOBAL OPPORTUNITIES FUND (YS-ACC)	1 749 552.12	2 237 334.57	5.32%
USD	120 000.00	FIDELITY FND\$-LATIN AM-Y ACS	838 134.56	955 923.27	2.27%
USD	489 363.36	FIDELITY FUNDS-AMERICA-Y ACC	2 953 211.89	5 650 358.90	13.44%
USD	150 000.00	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	1 909 783.02	3 059 745.20	7.28%
USD	1 085 177.67	INVESCO JAPANESE EQUITY CORE (C-\$Acc)	1 344 396.77	1 501 673.60	3.57%
USD	50 000.00	M&G GLOBAL BASICS FD (CS-ACC)	457 094.25	473 996.92	1.13%
USD	70 000.00	MORGAN STANLEY US EQUITY GROWTH (ZS-Acc)	1 050 111.59	2 267 389.08	5.39%
			10 302 284.20	16 146 421.54	38.39%
Total Investments in Investment Funds			29 028 815.35	40 878 171.01	97.20%
Total Investments			29 028 815.35	40 878 171.01	97.20%

Portfolio breakdown

As at June 30, 2014

By countries

Greece	1.30%
Ireland	12.15%
Luxembourg	85.38%
United Kingdom	1.16%

Total	100.00%
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By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - BRIC

Schedule of investments

As at June 30, 2014
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	21 035.0000	DWS INVEST BRAZILIAN EQS-LC	1 755 335.12	1 868 539.05	6.09%
EUR	2 999.9998	DWS RUSSIA EQTY FUND ACC	854 794.24	561 899.96	1.83%
EUR	18 000.0000	ISHARES MSCI BRAZIL	460 980.00	506 520.00	1.65%
EUR	14 162.3430	PARVEST EQUITY RUSSIA (1€)	1 349 999.94	1 530 949.28	4.99%
			4 421 109.30	4 467 908.29	14.57%
USD	930 500.0000	BNY MELLON GL-BRAZIL EQUITY	878 644.69	773 531.78	2.52%
USD	250 000.0000	FIDELITY- INDIA FOCUS FUND (YS-ACC)	1 851 803.12	2 161 736.71	7.05%
USD	115 600.0000	FIDELITY-CHINA FOCUS FUND (YS-Acc)	1 003 856.69	1 107 078.64	3.61%
USD	48 680.0000	FRANKLIN INDIA FUND (IS)	839 297.98	1 097 777.13	3.58%
USD	76 000.0000	HSBC GIF- BRAZIL EQUITY I-C	1 696 932.48	1 693 389.95	5.52%
USD	9 455.6430	HSBC GIF- INDIAN EQUITY I-C	1 359 765.68	1 358 274.25	4.43%
USD	90 000.0000	INVECO GRTER CHINE EQTY - C	2 536 167.21	3 355 396.10	10.94%
USD	64 557.7790	JPM BRAZIL ALPHA PLUS (c\$-Acc)	738 170.81	754 387.28	2.46%
USD	0.1440	JPMORGAN INDIA FUND-A-ACS	2.56	2.82	0.00%
USD	75 762.0580	JPMORGAN RUSSIA FUND-AS-ACC	835 299.51	646 789.86	2.11%
USD	160 913.8560	JPMORGAN GR CHINA-A-A\$	2 643 521.81	3 066 765.03	10.00%
USD	50 287.4860	MORGAN STANLEY INVEST F-INDIAN EQUITY ZS	1 052 725.61	1 192 569.68	3.89%
USD	22 000.0000	PARVEST EQUITY BRAZIL-I	2 334 274.69	2 114 628.79	6.90%
USD	8 978.6008	PF (LUX) GREATER CHINA - I \$	2 256 555.17	2 915 382.84	9.51%
USD	20 000.0000	PF RUSSIAN EQUITIES (IS-ACC)	886 896.92	987 260.21	3.22%
USD	68 765.9100	SCHRODER INTL GREATER CHINA (C\$-Acc)	1 839 806.20	2 265 176.67	7.39%
			22 753 721.13	25 490 147.74	83.12%
Total Investments in Investment Funds			27 174 830.43	29 958 056.03	97.69%
Total Investments			27 174 830.43	29 958 056.03	97.69%

Portfolio breakdown

As at June 30, 2014

By countries

Ireland	4.27%
Luxembourg	95.73%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend

Schedule of investments

As at June 30, 2014
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	631 932.02	(LF) I EQUITY FLEXI STYLE FUND	1 213 391.18	1 174 003.30	1.84%
EUR	384 815.87	(LF)I EQUITY- EMERGING EUROPE FUND	362 112.00	347 988.99	0.54%
EUR	15 528.83	BGF - EUROPEAN VALUE (D€)	840 000.00	940 425.94	1.47%
EUR	42 000.44	BGF EUROPEAN FOCUS FD	831 394.80	909 729.53	1.42%
EUR	1 868 145.12	BNY MELLON GL-EUROLAND BF (C€-Acc)	3 074 919.80	3 503 145.72	5.49%
EUR	1 000 000.00	EUROBANK I (LF) ABSOLUTE RETURN FUND	1 260 708.75	1 316 400.00	2.06%
EUR	132 431.02	EUROBANK I (LF) GREEK GOVMNT BOND	1 553 371.00	2 549 853.35	3.99%
EUR	55 750.00	FIDELITY FDS-EURO SM-Y ACC€	819 264.53	900 920.00	1.41%
EUR	693.76	ING L INV-EUROPE RE EST-I	599 999.20	660 148.28	1.03%
EUR	90 500.00	INVESCO EURO CORPORATE BOND (C-Acc)	1 020 902.31	1 564 355.85	2.45%
EUR	77 583.49	INVESCO PAN EUR STRUC EQTY - C	900 000.00	1 214 181.62	1.90%
EUR	192 127.70	M&G EUROPEAN CORPORATE BOND (C€-Acc)	2 486 546.32	3 503 102.76	5.49%
EUR	300 000.00	M&G GLOBAL CONVERTIBLE (C€-Acc)	3 408 756.06	4 284 150.00	6.71%
EUR	2 720.05	PF EUR CORPORATE BONDS (I€-Acc)	500 000.00	528 696.55	0.83%
EUR	534.42	PIONEER SF -EURO CURVE 3-5 (I-E)	660 571.70	688 487.94	1.08%
EUR	334 697.32	PIONEER FDS EURO BOND (I-Acc-€)	3 146 493.57	3 507 627.93	5.49%
EUR	540.30	PIONEER FDS EURO HIGH YLD-I€	757 781.35	944 572.17	1.48%
EUR	550 000.00	PIONEER FDS US PIONEER (I-Acc-€)	3 010 904.37	3 718 000.00	5.82%
EUR	74 839.38	TEMPLETON ASIAN GROWTH FUND (I €)	1 848 017.35	2 007 192.06	3.14%
			28 295 134.29	34 262 981.99	53.65%
USD	30 000.00	BGF - WORLD FIN. EQTY FUND (D\$)	478 667.94	501 025.04	0.78%
USD	143 375.45	FF GLOBAL OPPORTUNITIES FUND (Y\$-ACC)	1 455 302.46	1 580 930.06	2.48%
USD	119 268.65	FIDELITY FNDS-LATIN AM-Y ACS	935 799.00	950 097.31	1.49%
USD	322 612.43	FIDELITY FUNDS-AMERICA-Y ACC	3 221 317.00	3 724 994.89	5.83%
USD	90 000.00	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	1 396 419.35	1 835 847.12	2.87%
USD	348.28	ING (L) INV - GLOBAL RE (I\$)	1 195 760.77	1 440 056.40	2.26%
USD	765 944.79	INVESCO JAPANESE EQUITY CORE (C-\$Acc)	998 429.28	1 059 917.74	1.66%
USD	26 022.72	JPM INV-GLB CONV/BLE (USD) (C\$-ACC)	3 014 660.27	3 336 197.36	5.22%
USD	65 577.08	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	1 275 088.98	1 696 803.45	2.66%
USD	57 507.00	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	1 216 986.35	1 862 724.91	2.92%
USD	23 523.34	PARVEST CONVERTIBLE BOND WORLD	2 254 454.15	2 589 496.34	4.05%
USD	92 976.71	PARVEST WRD COMMODITIES IC	5 913 406.75	5 983 784.20	9.37%
			23 356 292.30	26 561 874.82	41.59%
Total Investments in Investment Funds			51 651 426.59	60 824 856.81	95.25%
Total Investments			51 651 426.59	60 824 856.81	95.25%

Portfolio breakdown As at June 30, 2014

By countries

Ireland	7.50%
Luxembourg	79.70%
United Kingdom	12.80%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Real Estate

Schedule of investments

As at June 30, 2014
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	117.928	ING L INV-EUROPE RE EST-I	96 890.40	112 214.39	2.83%
EUR	26 000.000	ISHARES EPRA US PROPTY YLD	441 340.96	486 590.00	12.29%
EUR	6 000.000	LYXOR ETF FTSE EPRA/NAREIT UNITED STATES	154 570.50	216 300.00	5.46%
EUR	3 000.000	LYXOR ETF MSCI WLD REAL EST	95 122.86	108 270.00	2.73%
			787 924.72	923 374.39	23.32%
USD	45.000	ING (L) INV - GLOBAL RE (IS)	189 455.89	186 065.02	4.70%
USD	57 508.669	JANUS CAPITAL GLOBAL RE-ISIN	506 807.65	585 276.39	14.78%
USD	24 000.288	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	521 359.03	621 006.13	15.69%
USD	18 995.436	MORGAN STANLEY SICAV - US PROPERTY FUND	613 273.61	707 217.69	17.86%
USD	59 259.745	NEUBERGER BERMAN US REAL ESTATE	640 519.89	705 493.82	17.82%
USD	400.000	SCHRODER ISF-ASIA PACIFIC PROPERTY (CS)	46 265.21	48 001.17	1.21%
			2 517 681.28	2 853 060.22	72.07%
Total Investments in Investment Funds			3 305 606.00	3 776 434.61	95.39%
Total Investments			3 305 606.00	3 776 434.61	95.39%

Portfolio breakdown

As at June 30, 2014

By countries

France	8.59%
Ireland	28.38%
Luxembourg	44.34%
United-States	18.68%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - New Frontiers

Schedule of investments

As at June 30, 2014
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	32 000.000	(LF) EQUITY - DYNAMIC ROMANIAN FUND	38 962.19	54 684.80	0.70%
EUR	14 276.973	(LF) EQUITY - MENA FUND (ERB I €)	174 284.45	187 844.99	2.41%
EUR	5 000.000	BARING ASEAN FRONTIER-I	741 022.65	712 800.00	9.16%
EUR	20 000.000	DB X TRACKERS S&P FRONTIER	179 979.69	178 060.00	2.29%
EUR	56 878.000	FRANKLIN TEMP INV FRONTIER MKTS FND (I€)	1 029 710.62	1 229 133.58	15.80%
EUR	9 500.000	I-SHARES MSCI GCC X-SAUDI	319 830.00	308 560.00	3.97%
EUR	8 000.000	RBS MSCI FRONTIER MKTS	407 690.60	503 120.00	6.47%
EUR	2 350.345	SILK-ROAD FRONTIERS FUND	185 000.00	220 368.35	2.83%
			3 076 480.20	3 394 571.72	43.64%
USD	242 023.811	FTIF-FRANKLIN MENA FUND (I\$)	1 218 755.01	1 316 618.04	16.93%
USD	80 967.624	FTIF-TEMPLETON AFRICA FUND	716 422.14	764 147.51	9.82%
USD	11 569.000	SCHRODER INTL FRONTIER MKT (C\$)	899 445.98	1 371 711.71	17.63%
USD	75 623.200	SCHRODER INTL MIDDLE EAST MKT EQTY (C\$)	729 926.95	769 631.34	9.89%
			3 564 550.08	4 222 108.60	54.28%
Total Investments in Investment Funds			6 641 030.28	7 616 680.32	97.92%
Total Investments			6 641 030.28	7 616 680.32	97.92%

Portfolio breakdown

As at June 30, 2014

By countries

Germany	2.34%
Ireland	13.41%
Luxembourg	84.25%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Dynamic Fixed Income

Schedule of investments

As at June 30, 2014

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	41 366.564	(LF) MONEY MARKET - CASH FUND (EUR)	58 543.51	59 712.64	2.42%
EUR	12 600.000	EUROBANK 1 (LF) GREEK GOVMT BOND	166 626.26	242 602.92	9.83%
EUR	38.161	ING (L) RENTA-GLOBAL INFL LNK (1€)	223 995.91	233 477.01	9.46%
EUR	10 000.000	M&G EUROPEAN INFL/LKD CORP BF (C€-Acc)	114 326.78	116 306.00	4.71%
EUR	17 230.173	PIONEER FDS -EMG MKT BD-1€	223 900.00	238 120.99	9.65%
EUR	2 293.276	PIONEER FDS EUR STRATEGIC BOND (1-1€)	222 700.00	232 423.52	9.42%
			1 010 092.46	1 122 643.08	36.07%
USD	20 144.162	FT- STRATEGIC INCOME (I ACCS)	222 795.48	229 641.68	9.30%
USD	1 731.669	JPMIF-INCOME OPPORT. (C\$-Acc)	225 220.85	223 108.65	9.04%
USD	16 337.660	PIMCO GIS DIVERSIFIED INCOME INST USD	220 494.31	236 009.69	9.56%
USD	144.226	PIONEER FDS \$ AGG BD	222 108.57	230 341.32	9.33%
USD	2 618.863	PIONEER FDS STRATEGIC INCOME (1€)	222 589.58	230 765.97	9.35%
			1 113 208.79	1 149 867.31	46.59%
Total Investments in Investment Funds			2 123 301.25	2 272 510.39	82.66%
Total Investments			2 123 301.25	2 272 510.39	82.66%

Portfolio breakdown

As at June 30, 2014

By countries

Ireland	11.57%
Luxembourg	82.73%
United Kingdom	5.70%
Total	100.00%

By type of investments

Investment Funds	100.01%
Total	100.01%

(LF) Fund of Funds - Global Low

Schedule of investments

As at June 30, 2014

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	80 792.547	(LF) BOND - GREEK CORP BND FND (ERB I €)	978 494.55	1 010 755.16	3.54%
EUR	582 375.981	(LF) I EQUITY - GLOBAL EQUITIES FUND	548 816.31	576 901.65	2.02%
EUR	68 121.758	(LF) I - MM FUND RESERVE	684 150.00	684 671.35	2.39%
EUR	157 699.729	(LF) I EQUITY FLEXI STYLE FUND	280 929.58	292 974.56	1.02%
EUR	3 281 271.986	(LF) MONEY MARKET - CASH FUND (EUR)	4 653 949.99	4 736 516.11	16.57%
EUR	1 469 084.219	EUROBANK I (LF) ABSOLUTE RETURN FUND	1 904 700.00	1 933 902.47	6.76%
EUR	59 814.093	EUROBANK I (LF) GREEK GOVMT BOND	1 043 929.80	1 151 672.51	4.03%
EUR	484 779.854	EUROBANK GLOBAL EQUITIES FUND	831 304.00	864 992.69	3.03%
EUR	813 812.758	EUROBANK GLOBAL FOREIGN BOND FUND	3 072 158.76	3 180 787.16	11.13%
EUR	4 700.000	ISHARES B EURO AGG BOND	533 978.44	544 871.00	1.91%
EUR	12 350.000	ISHARES MCSI NORTH AMERICA	324 902.50	343 824.00	1.20%
EUR	29 300.000	ISHARES MSCI ACWI (ETF)	765 309.00	811 317.00	2.84%
Total Investments in Investment Funds			15 622 622.93	16 133 185.66	56.43%
Bonds					
EUR	2 000.00	HELLENIC T-BILL 10/10/2014 ZERO COUPON	197 000.00	199 250.00	0.70%
EUR	5 000.00	HELLENIC T-BILL 11/7/2014 ZERO COUPON	489 850.00	499 687.50	1.75%
EUR	4 000.00	HELLENIC T-BILL 7/11/2014 ZERO COUPON	394 616.00	398 000.00	1.39%
Total Investments in Bonds			1 081 466.00	1 096 937.50	3.84%
Total Investments			16 704 088.93	17 230 123.16	60.27%

Portfolio breakdown

As at June 30, 2014

By countries

Luxembourg	60.29%
Greece	29.85%
Ireland	9.87%
Total	100.00%

By type of investments

Investment Funds	93.63%
Sovereign	6.37%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at June 30, 2014
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	63 689.961	(LF) BOND - GREEK CORP BND FND (ERB I €)	768 033.24	796 793.26	5.82%
EUR	689 322.710	(LF) I EQUITY - GLOBAL EQUITIES FUND	650 127.12	682 843.08	4.99%
EUR	16 320.573	(LF) I - MM FUND RESERVE	163 900.00	164 033.18	1.20%
EUR	221 257.416	(LF) I EQUITY FLEXI STYLE FUND	393 217.28	411 052.03	3.00%
EUR	869 312.282	(LF) MONEY MARKET - CASH FUND (EUR)	1 236 572.57	1 254 852.28	9.16%
EUR	1 665 891.454	EUROBANK I (LF) ABSOLUTE RETURN FUND	2 158 203.98	2 192 979.51	16.01%
EUR	61 973.763	EUROBANK I (LF) GREEK GOVMNT BOND	1 112 926.36	1 193 255.23	8.71%
EUR	778 947.624	EUROBANK GLOBAL EQUITIES FUND	1 336 200.00	1 389 876.25	10.15%
EUR	525 417.672	EUROBANK GLOBAL FOREIGN BOND FUND	1 991 350.00	2 053 594.97	14.99%
EUR	73 814.066	EUROBANK I (LF) GLOBAL BOND	794 500.00	822 141.07	6.00%
EUR	7 930.000	ISHARES B EURO AGG BOND	912 266.84	919 324.90	6.71%
EUR	14 450.000	ISHARES MCSI NORTH AMERICA	379 918.00	402 288.00	2.94%
EUR	39 985.000	ISHARES MSCI ACWI (ETF)	1 044 792.98	1 107 184.65	8.08%
EUR	11 285.000	ISHARES MSCI JAPAN ETF	97 637.98	99 906.11	0.73%
Total Investments in Investment Funds			13 039 646.35	13 490 124.52	98.49%
Total Investments			13 039 646.35	13 490 124.52	98.49%

Portfolio breakdown

As at June 30, 2014

By countries

Luxembourg	55.73%
Greece	25.53%
Ireland	18.74%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global High

Schedule of investments

As at June 30, 2014
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	7 635.295	(LF) BOND - GREEK CORP BND FND (ERB I €)	85 929.91	95 521.36	2.93%
EUR	4 723.889	(LF) EQUITY - MENA FUND (ERB I €)	57 158.88	62 153.15	1.91%
EUR	404 062.818	(LF) I EQUITY - GLOBAL EQUITIES FUND	378 511.29	400 264.63	12.29%
EUR	123 773.178	(LF) I EQUITY FLEXI STYLE FUND	222 519.13	229 945.81	7.06%
EUR	67 427.702	(LF) I EQUITY - EMERGING EUROPE FUND	62 546.47	60 974.87	1.87%
EUR	147 922.365	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	192 500.39	194 725.00	5.98%
EUR	8 316.028	EUROBANK 1 (LF) GREEK GOVMNT BOND	149 387.13	160 118.47	4.92%
EUR	264 933.521	EUROBANK GLOBAL EQUITIES FUND	449 713.49	472 720.88	14.52%
EUR	124 415.571	EUROBANK GLOBAL FOREIGN BOND FUND	469 100.00	486 278.26	14.94%
EUR	750.000	ISHARES B EURO AGG BOND	86 770.00	86 947.50	2.67%
EUR	12 750.000	ISHARES MCSI NORTH AMERICA	332 693.50	354 960.00	10.90%
EUR	16 500.000	ISHARES MSCI ACWI (ETF)	427 089.96	456 885.00	14.03%
EUR	7 100.000	ISHARES MSCI JAPAN ETF	63 166.17	62 856.30	1.93%
Total Investments in Investment Funds			2 977 086.32	3 124 351.23	95.97%
Total Investments			2 977 086.32	3 124 351.23	95.97%

Portfolio breakdown

As at June 30, 2014

By countries

Luxembourg	38.53%
Greece	30.69%
Ireland	30.78%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at June 30, 2014

1. General

(LF) Fund of Funds (“the Fund”) is an open ended investment fund and has been created on September 18, 2006 as a mutual investment fund (“Fonds Commun de Placement”) organised under Part I of the Luxembourg Law of December 17, 2010, as amended relating to undertakings for collective investment (the “2010 Law”).

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (the “Management Company”), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The Management Company may issue units in several classes (collectively “Classes” and each a “Class”) in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channels and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Board of Directors from time to time.

- At the end of period, the following nine Sub-Funds are active.

Sub-Funds - Classes of Units	Launched Date
(LF) Fund of Funds - Equity Blend - Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Equity Blend - Eurobank I	18/09/2006
(LF) Fund of Funds - Equity Blend - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend - Postbank (BGN)	03/01/2011
(LF) Fund of Funds - Equity Blend - Bancpost	14/12/2009
(LF) Fund of Funds - BRIC - Eurobank	28/09/2007
(LF) Fund of Funds - BRIC - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - BRIC - Eurobank I	21/09/2007
(LF) Fund of Funds - BRIC - Interamerican	26/11/2007
(LF) Fund of Funds - BRIC - Postbank	18/12/2007
(LF) Fund of Funds - BRIC - Postbank (BGN)	27/09/2007
(LF) Fund of Funds - BRIC - Bancpost	12/10/2009
(LF) Fund of Funds - Balanced Blend - Eurobank	28/01/2008
(LF) Fund of Funds - Balanced Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Balanced Blend - Eurobank I	03/03/2008
(LF) Fund of Funds - Balanced Blend - Postbank	03/03/2008

Notes to the financial statements

As at June 30, 2014 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend - Bancpost	01/10/2010
(LF) Fund of Funds - Real Estate - Eurobank	21/06/2010
(LF) Fund of Funds - Real Estate - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - Real Estate - Interamerican	09/12/2010
(LF) Fund of Funds - Real Estate - Postbank	29/09/2010
(LF) Fund of Funds - Real Estate - Postbank (USD)	29/09/2010
(LF) Fund of Funds - Real Estate - Bancpost	30/09/2010
(LF) Fund of Funds - New Frontiers - Eurobank	12/09/2011
(LF) Fund of Funds - New Frontiers - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - New Frontiers - Interamerican	13/10/2011
(LF) Fund of Funds - Dynamic Fixed Income - Eurobank I	10/09/2012
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Eurobank	16/09/2013

2. Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

a) Basis of presentation of the financial statements

The financial statements of each sub-fund are kept in the following currency

- (LF) Fund of Funds - Equity Blend	EUR
- (LF) Fund of Funds - BRIC	EUR
- (LF) Fund of Funds - Balanced Blend	EUR
- (LF) Fund of Funds - Real Estate	EUR
- (LF) Fund of Funds - New Frontiers	EUR
- (LF) Fund of Funds - Dynamic Fixed Income	EUR
- (LF) Fund of Funds - Global Low	EUR
- (LF) Fund of Funds - Global Medium	EUR
- (LF) Fund of Funds - Global High	EUR

The consolidated financial statements of the Fund reflecting the assets and liabilities of all portfolios are expressed in Euro.

Notes to the financial statements

As at June 30, 2014 (continued)

b) Security Valuation

Securities quoted or dealt in on any stock exchange or another regulated market are valued at the latest available price.

When such prices are not representative of the fair value of the relevant securities and in the case of unquoted securities, the valuation is based on the respective reasonable foreseeable sales price as determined prudently and in good faith by the Board of Directors of the Management Company of the Fund.

Cash equivalent or money market instruments with a remaining maturity of 60 days or less are stated at amortized cost, which approximates market value.

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

c) Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are based on the average cost basis.

d) Foreign currency translation

The cost of investments and the transactions during the year, expressed in foreign currencies, are converted into the reporting currency of each Sub-Fund at the rate of exchange ruling at the time of the purchase or transaction.

The market value of investments and other assets and other liabilities, expressed in foreign currencies, are translated into the reporting currency of each Sub-Fund at year-end exchange rates. Exchange differences arising on foreign currency translation are taken to statement of operations. The consolidated statement is calculated at year-end exchange rates.

Closing exchange rates as at June 30, 2014 relating to EUR are:

1 USD = 0.7322 EUR

1 PLN = 0.2406 EUR

1 BGN = 0.5113 EUR

e) Interest and Dividend income

Interest income is recognized on an accrual basis, net of any irrecoverable withholding tax. Dividends are recorded on an ex-dividend basis and net of any irrecoverable withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

Notes to the financial statements

As at June 30, 2014 (continued)

g) Other Sub-Funds: cash and time deposits

The following Sub-Funds were invested at year end in bank deposits and money markets instruments for more than 10% of their Net Asset Value even if it's not their investment objective. For more details regarding cash and time deposits, please refer below.

Notes to the financial statements (continued)

As at June 30, 2014

g) Other Sub-Funds: cash and time deposits (continued)

(LF) FoF Global Low

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	885 539.73
EUROBANK GREECE CASH IN USD	Current account	1 434.21
NATIONAL BANK OF GREECE T/D IN EUR	23/04/2014-11/11/2014	3 750 000.00
EUROBANK LUXEMBOURG T/D IN EUR	27/06/2014-18/12/2014	1 000 000.00
ING BANK N.V. T/D IN EUR	26/06/2014-06/08/2014	100 000.00
ALPHA BANK T/D IN EUR	28/05/2014-20/08/2014	1 100 000.00
PIRAEUS BANK T/D IN EUR	26/03/2014-11/12/2014	4 700 000.00
		<hr/>
		11 536 973.94

Notes to the financial statements

As at June 30, 2014 (continued)

3. Management fees

Management fees are due by each Sub-Fund to the Management Company and are calculated daily based on the net assets of each class of Units during the month and are payable monthly.

As at June 30, 2014 the following rates are applicable per annum:

(LF) Fund of Funds - Equity Blend - Eurobank	1.60%
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	1.60%
(LF) Fund of Funds - Equity Blend - Eurobank I	0.70%
(LF) Fund of Funds - Equity Blend - Postbank	2.00%
(LF) Fund of Funds - Equity Blend - Postbank (BGN)	2.50%
(LF) Fund of Funds - Equity Blend - Bancpost	2.00%
(LF) Fund of Funds - BRIC - Eurobank	2.00%
(LF) Fund of Funds - BRIC - Eurobank (USD)	2.00%
(LF) Fund of Funds - BRIC - Eurobank I	1.00%
(LF) Fund of Funds - BRIC - Interamerican	2.00%
(LF) Fund of Funds - BRIC - Postbank	2.50%
(LF) Fund of Funds - BRIC - Postbank (BGN)	2.50%
(LF) Fund of Funds - BRIC - Bancpost	2.50%
(LF) Fund of Funds - Balanced Blend - Eurobank	1.10%
(LF) Fund of Funds - Balanced Blend - Eurobank (USD)	1.10%
(LF) Fund of Funds - Balanced Blend - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend - Postbank	1.50%
(LF) Fund of Funds - Balanced Blend - Bancpost	1.50%
(LF) Fund of Funds - Real Estate - Eurobank	1.50%
(LF) Fund of Funds - Real Estate - Eurobank (USD)	1.50%
(LF) Fund of Funds - Real Estate - Interamerican	1.50%
(LF) Fund of Funds - Real Estate - Postbank	1.50%
(LF) Fund of Funds - Real Estate - Postbank (USD)	1.50%
(LF) Fund of Funds - Real Estate - Bancpost	1.50%
(LF) Fund of Funds - New Frontiers - Eurobank	2.00%
(LF) Fund of Funds - New Frontiers - Eurobank (USD)	2.00%
(LF) Fund of Funds - New Frontiers - Interamerican	2.00%
(LF) Fund of Funds - Dynamic Fixed Income - Eurobank I	0.75%
(LF) Fund of Funds - Global Low - Eurobank	0.50%
(LF) Fund of Funds - Global Medium -Eurobank	0.75%
(LF) Fund of Funds - Global High - Eurobank	1.00%

Notes to the financial statements

As at June 30, 2014 (continued)

3. Management fees (continued)

Subscription, redemption and conversion fees payable to distributors are not included in the management fee. The Management Company shall pay, out of the management fees and expenses:

- the fees and expenses due to the investment manager and any granted sub-investment manager;
- the fees and expenses due to the administrative and registrar agent;
- the fees and expenses due to the distributors.

Management fees may be charged at both levels (the Sub-Fund and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed 4% p.a. of the net assets.

4. Custodian fees

In consideration for its services, the Custodian is entitled to receive out of the assets of the relevant Sub-Fund a fee (the "Depositary Fee") payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund of the Prospectus of the Fund. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Custodian may also receive transaction-based fees.

5. Administrative fees and Registrar Agent

The Management Company shall pay, out of the Management Fee, the fees and expenses due to the Administrative and Registrar Agent. The Administrative and Registrar Agent may also receive from the Fund transaction-based fees, which will be payable in addition to the Management Fee.

6. Taxation

The Fund is liable in Luxembourg to an annual tax (the "taxe d'abonnement") of 0.05%, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the units in the Classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of April 14, 2004.

This rate is reduced to 0% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to an annual tax.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the fund.

Notes to the financial statements

As at June 30, 2014 (continued)

7. Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of (Broker Fees, Transfer Fee, Stock Exchange Fee). For purchase or sale on bonds there are no transaction fees. The amounts of the transaction fees are reflected in the Statement of Operations in the line “Brokerage and transaction fees”.

8. Statement of changes in investments

A list, for each Sub-Fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge, upon request, at the Registered Office of the Management Company.